

1 **TIFFANY & BOSCO**  
P.A.

2 SEVENTH FLOOR CAMELBACK ESPLANADE II

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13 20-01367

14 **IN THE UNITED STATES BANKRUPTCY COURT**

15 **FOR THE DISTRICT OF ARIZONA**

16 IN RE:

Chapter 13

17 Raymond N. Milyard and Tammy A. Thiboutot

Case No. 2:20-bk-03069-PS

18 Debtors.

19 **STIPULATION REGARDING**  
20 **VEHICLE INSURANCE PROCEEDS**

21 RE: 2018 TOYOTA PRIUS

22 VIN: JTDKARFUXJ3058301

23 This Stipulation regarding the application of vehicle insurance proceeds is by and between  
24 Toyota Motor Credit Corporation ("Toyota"), Raymond N. Milyard and Tammy A. Thiboutot  
25 ("Debtors), and Chapter 13 Trustee Russell Brown ("Trustee"), collectively ("Parties");

26 **RECITALS**

A. On March 21, 2020, the Debtors filed the above captioned Chapter 13 case. Russell Brown  
was appointed as Chapter 13 Trustee of the bankruptcy estate.

1 B. Toyota has a first priority, perfected security interest in the Debtors' 2018 TOYOTA  
2 PRIUS; VIN: JTDKARFUXJ3058301 ("Collateral"). Toyota's security interest and the debt which it  
3 secures are evidenced by a Retail Installment Sale Contract-Simple Finance Charge (With  
4 Arbitration Provision) ("Contract"), executed by Debtor Raymond N. Milyard on September 29,  
5 2018, and a lien filing receipt, copies of which are attached to the filed Proof of Claim #15. The  
6 Contract interest rate is 2.90% per annum.

7 C. On June 14, 2021, Debtors' Chapter 13 Plan ("Plan") was confirmed. The confirmed plan  
8 provided for the full lien payment amount of \$34,334.12 with 6.25% interest.

9 D. On or about December 4, 2022, the Collateral was involved in an accident and deemed a  
10 total loss by State Farm Insurance ("State Farm").

11 E. The Trustee has paid the amount of \$27,989.71 on this Secured Claim which includes  
12 \$23,356.46 of principal from Toyota's allowed claim as of the date of this Stipulation.

13 F. State Farm will pay \$28,418.20 ("Proceeds") as a result of the insurance claim related to  
14 the total loss of the Collateral.

15 G. Under 11 U.S.C. §1325(a)(5)(B)(i)(I)(aa)-(bb), Toyota is entitled to retain its lien on the  
16 Collateral and the insurance proceeds thereof until the earlier of payment of the underlying debt  
17 determined under nonbankruptcy law or the discharge of the Debtor under §1328.

18 H. The Parties desire to avoid litigation over the insurance proceeds paid by State Farm  
19 related to the Collateral.

#### 20 AGREEMENT

- 21 1. The Parties agree that upon approval of this Stipulation, State Farm shall disburse Proceeds  
22 as follows:

23 A. \$9,033.77 to trustee;

24 B. \$19,384.43 to Debtors.  
25  
26

2. Upon receipt of the \$9,033.77 by Trustee, Trustee shall disburse the sum of \$8,463.54 to Toyota as full payment of the amount due to Toyota under Plan and Toyota will provide Trustee with a lien release letter to State Farm and will release its lien on the Collateral. Trustee shall be entitled to his statutory fee for making disbursements.


3. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Stipulation and the consummation of the transactions contemplated


DATED this 25<sup>th</sup> day of May, 2023.

TIFFANY & BOSCO, P.A.

By: 

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Leonard J. McDonald  
Attorneys for Movant

  
Thomas Adams McAvity  
Attorney for Debtors

  Rachel Flinn  
2023.05.25  
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Russell Brown  
Trustee